

MERCANTILE-COMMERCE BANK AND TRUST COMPANY

SAINT LOUIS

KENTON R. CRAVENS
VICE PRESIDENT

March 24, 1944

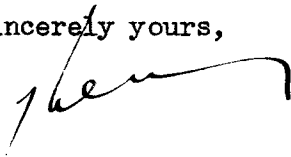
Dear Marriner,

Last evening I had the pleasure of a more careful study of your address given before the Tax Symposium in New York City, entitled "Possibilities of Postwar Inflation and Suggested Tax Action", carried in the March issue of the Federal Reserve Bulletin.

Never has so much been said in such a short space and you are to be congratulated for proposing such a sound program and particularly for the straight thinking underlying your conclusions.

Kind personal regards, I am,

Sincerely yours,



Mr. Marriner S. Eccles
Board of Governors
Federal Reserve System
Washington, D. C.

March 30, 1944.

Dear Ken:

Your note of March 24 commenting on my recent tax talk pleased me particularly because you know your way around in this intricate subject and have a realistic approach. I appreciate your troubling to write to me about this talk.

With best regards,

Sincerely yours,

Mr. Kenton R. Cravens,
Vice President,
Mercantile-Commerce Bank
and Trust Company,
St. Louis, Missouri.